

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FEDERAL TRADE COMMISSION,
et al.,

Plaintiffs,

-v-

RCG ADVANCES, LLC and
ROBERT GIARDINA,

Defendants.

20-cv-4432 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.:

Defendants RCG Advances, LLC and Robert Giordana (collectively, the "RCG Defendants") got what they wanted and now regret getting it. On September 6, 2022, the RCG Defendants moved to enforce the Court's order to liquidate certain assets held in an escrow account "immediately." See ECF No. 139. On November 22, 2022, the Court held a conference at which opposing counsel warned that the assets in this account were illiquid and, therefore, could not be sold for their full market value within a short period of time. Conference of Nov. 22, 2022, Tr. 11:19-25, 16:6-16. Nonetheless, at the RCG Defendants' request, the Court decided to set a date certain for completing the liquidation, even if it meant having "a fire sale." Id. at 25:1-2. By mutual consent of the parties, that date was set as January 6, 2023. See ECF No. 165. Now the liquidation has been effected; the proceeds have been transferred -- and the RCG Defendants claim they have been swindled. By letter motion, they demand an accounting of funds that allegedly have gone missing. See ECF No. 169. The submissions before

the Court, however, suggest that the RCG Defendants received what they were due from a disappointing sale. See ECF No. 173, Ex. 4 (documenting extensive efforts to sell the assets held in escrow); ECF No. 175 (documenting the sale); ECF No. 173, Ex. 3 (documenting a wire transfer of the proceeds). Accordingly, their motion for an accounting is denied.

SO ORDERED.

New York, NY
April 6, 2023


JED S. RAKOFF, U.S.D.J.